

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
GOLDEN, CHARLES R

GOLDEN CONSTRUCTION CO.

Debtor(s)

CHAPTER 7 CASE

CASE NO. 08-71869 MB

Judge MANUEL BARBOSA

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 06/13/08. The Trustee was appointed on 06/13/08. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is 0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of November 14, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>4,000.48</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c.	NET CASH available for distribution	\$ <u>4,000.48</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

- | | | |
|----|---|--------------------|
| 1. | Trustee compensation requested (See Exhibit F) | \$ <u>1,000.12</u> |
| 2. | Trustee Expenses (See Exhibit F) | \$ <u>0.00</u> |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ <u>1,000.00</u> |
| e. | Illinois Income Tax for Estate (See Exhibit G) | \$ <u>0.00</u> |
5. The Bar Date for filing unsecured claims expired on.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee.

The actual dollar amount of claims allowed and/or requested for this estate is as follows:

- | | | |
|----|---|---------------------|
| a. | Allowed unpaid secured claims | \$ <u>0.00</u> |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ <u>2,000.12</u> |
| c. | Allowed Chapter 11 Administrative Claims | \$ <u>0.00</u> |
| d. | Allowed priority claims | \$ <u>757.13</u> |
| e. | Allowed unsecured claims | \$ <u>38,503.25</u> |
| f. | Surplus return to debtor | \$ <u>0.00</u> |
7. Trustee proposes that unsecured creditors receive a distribution of 3.23% of allowed claims.
8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$1,527.50. The total of Chapter 7 professional fees and expenses requested for final allowance is \$1,527.50.
9. A fee of \$1,200.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: November 14, 2008

/s/Stephen G. Balsley
STEPHEN G. BALSLEY
6833 STALTER DRIVE
ROCKFORD, IL 61108
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
GOLDEN, CHARLES R

GOLDEN CONSTRUCTION CO.

Debtor(s)

CASE NO. 08-71869 MB

Judge MANUEL BARBOSA

DISTRIBUTION REPORT

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>2,000.12</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims (507(a)(8)):	\$ <u>757.13</u>
Priority Claims (507(a)(9)-(a)(10)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>1,243.23</u>
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	\$ <u>4,000.48</u>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$2,000.12 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	1,000.12	1,000.12
	Stephen G. Balsley, Attorney for Trustee	1,000.00	1,000.00
	TOTAL	\$	2,000.12

c. \$757.13 for priority creditors, in the order specified in 11 U.S.C. §507(a)(1)(B)-(a)(10), itemized as follows:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(8) - Taxes - Unsecured Tax Claims excluding fines and penalties:	\$757.13	100.00%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
3P	Internal Revenue Service	757.13	757.13
	TOTAL	\$	757.13

d. \$1,243.23 for general unsecured creditors who have filed claims allowed in the total amount of \$38,503.25, yielding a dividend of 3.23%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$38,503.25	3.23%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	Discover Bank	731.70	23.64
2	Fifth Third Bank	2,958.14	95.51
3U	Internal Revenue Service	206.25	6.66
4	Chase Bank USA	18,709.66	604.11
5	Chase Bank	2,951.37	95.30
6	American Express Centurion Bank	7,978.88	257.63
7	American Express Centurion Bank	3,861.48	124.68
8	eCAST Settlement Corporation/HSBC Bank Nevada	1,105.77	35.70
	TOTAL	\$	1,243.23

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: November 14, 2008

/s/Stephen G. Balsley

STEPHEN G. BALSLEY, Trustee

PROFESSIONAL FEES AND EXPENSES

	Fees Previously Allowed	Fees Pending Compensation Applications	Fees & Expenses Total
Stephen G. Balsley, Trustee	\$ 0.00	\$ 1,000.12	\$ 1,000.12
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 1,000.00	\$ 1,000.00
TOTALS	\$ <u>0.00</u>	\$ <u>2,000.12</u>	\$ <u>2,000.12</u>

EXHIBIT A

TASKS PERFORMED

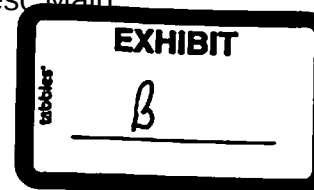
**CHARLES R. GOLDEN
CHAPTER 7 BANKRUPTCY CASE NO. 08-71869**

At the Section 341 Meeting of Creditors, the Debtor testified that he may have a possible inheritance from his mother's estate. The Trustee investigated into the possible inheritance and determined that the estate was being handled by the brother of the Debtor in Poplar Gruff, Missouri. Obtaining information regarding the estate was time consuming, but the Trustee eventually obtained records showing the Debtor's gross interest in the estate was approximately \$8,000.00, but would be subject to various expenses of the administrator, and the Debtor had a possibility of claiming part of the proceeds as exempt. The Trustee entered into an agreement with the Debtor to compromise the issue by the Debtor paying to the bankruptcy estate the sum of \$4,000.00. This appeared to be approximately the amount that the Trustee was likely to receive if the Trustee waited for the probate estate to be completely administered. The compromise further had the advantage of allowing payment to the bankruptcy estate immediately rather than waiting an indeterminate amount of time for the probate proceedings to be completed. The Court approved the compromise by an Order entered on October 29, 2008.

The Trustee has determined that there is no income tax return necessary for this bankruptcy estate. The Trustee has reviewed the claims and has found no basis for objection.

The attorney for the Trustee has voluntarily reduced his request for compensation by 34.5% in order to allow a greater distribution to creditors.

SGB:vcg



Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 08-71869 MB
Case Name: GOLDEN, CHARLES R

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 06/13/08 (f)
\$341(a) Meeting Date: 08/07/08
Claims Bar Date:

Period Ending: 11/14/08

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	Checking account - Fifth Third Bank	400.00	0.00	DA	0.00	FA
2	Checking account Bank - Harris Bank	600.00	0.00	DA	0.00	FA
3	Household goods and furnishings	500.00	0.00	DA	0.00	FA
4	Misc. books and pictures	20.00	0.00	DA	0.00	FA
5	Clothing	50.00	0.00	DA	0.00	FA
6	401(k) - Home Depot	1,600.00	0.00	DA	0.00	FA
7	State tax refund tax refunds. Give particulars.	19.00	0.00	DA	0.00	FA
8	1993 Toyota pickup truck	500.00	0.00	DA	0.00	FA
9	1998 Toyota Camry	2,500.00	0.00	DA	0.00	FA
10	Computer and printer	230.00	0.00	DA	0.00	FA
11	Ladders, saw, misc. hand tools	260.00	0.00	DA	0.00	FA
12	Inheritance/insurance policy of mother's estate (u)	4,000.00	4,000.00		4,000.00	FA
Int	INTEREST (u)	Unknown	N/A		0.48	FA
13	Assets Totals (Excluding unknown values)	\$10,679.00	\$4,000.00		\$4,000.48	\$0.00

Major Activities Affecting Case Closing:

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 08-71869 MB
Case Name: GOLDEN, CHARLES R
Period Ending: 11/14/08

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 06/13/08 (f)
§341(a) Meeting Date: 08/07/08
Claims Bar Date:

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets

Initial Projected Date Of Final Report (TFR): December 15, 2008

Current Projected Date Of Final Report (TFR): November 14, 2008 (Actual)

EXHIBIT

tabbles

C

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Form 2

Cash Receipts And Disbursements Record

Case Number: 08-71869 MB
Case Name: GOLDEN, CHARLES R

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***_*****75-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: 61-6364657
Period Ending: 11/14/08

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
10/02/08	{12}	Charles R. Golden	Inheritance	1249-000	4,000.00		4,000.00
10/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1200%	1270-000	0.35		4,000.35
11/13/08	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.1000%	1270-000	0.13		4,000.48
11/13/08		To Account #*****7566	Transfer funds from MMA to checking account	9999-000		4,000.48	0.00
ACCOUNT TOTALS					4,000.48	4,000.48	\$0.00
Less: Bank Transfers					0.00	4,000.48	
Subtotal					4,000.48	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$4,000.48	\$0.00	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 08-71869 MB
Case Name: GOLDEN, CHARLES R
Taxpayer ID #: 61-6364657
Period Ending: 11/14/08

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****75-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
11/13/08		From Account #*****7565	Transfer funds from MMA to checking account	9999-000	4,000.48		4,000.48
ACCOUNT TOTALS					4,000.48	0.00	\$4,000.48
Less: Bank Transfers					4,000.48	0.00	
Subtotal					0.00	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$0.00	\$0.00	
TOTAL - ALL ACCOUNTS					Net Receipts	Net Disbursements	Account Balances
MMA # ***-****75-65					4,000.48	0.00	0.00
Checking # ***-****75-66					0.00	0.00	4,000.48
					\$4,000.48	\$0.00	\$4,000.48